

**DOOR PANELS LIMITED**  
(formerly Door Panels PLC)

**REPORT AND ACCOUNTS**  
31 December 2009

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COMPANIES HOUSE

# Door Panels Limited (formerly Door Panels PLC)

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Registered no 2580154

## **DIRECTORS**

R G A Barr

M J Richards (Appointed 2 February 2009)

D Rinaldi

M S Wild

## **SECRETARY**

M S Wild

## **AUDITORS**

Ernst & Young LLP

1 Bridgewater Place (4<sup>th</sup> Floor)

Water Lane

Leeds

LS11 5QR

## **REGISTERED OFFICE**

Premier Way

Lowfields Business Park

Elland

West Yorkshire

HX5 9HF

# Door Panels Limited (formerly Door Panels PLC)

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## DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 December 2009

### Group restructuring

During the year the future of the operating subsidiaries of the Heywood Williams Group was secured following a significant capital restructuring which involved all of the subsidiaries of Heywood Williams Group PLC being sold to a new company, Arran Isle Limited on 18 November 2009 which is now the ultimate parent of the Company

Arran Isle Limited is backed by two major international banks ("the UK Banking Syndicate") who are now the major shareholders in the new Group with a collective economic interest in 78% of the shares and warrants, with the investor director holding a 2% interest. An Employee Benefit Trust holds 10% of the shares for the benefit of all employees of the new Group and the remaining 10% is held by the Group's Executive Directors

As part of the restructuring, the UK Banking Syndicate converted £21 million of debt, thereby significantly reducing future interest payments and strengthening the balance sheet, in return for their interest in the new Group and provided £6 million of additional financing to support the growth of the business as markets start to recover. No loan repayments will be required in respect of this facility until the end of 2013 and consequently, together with further facilities provided by several overseas banks, the Group has a substantial level of long term banking facilities available

Furthermore, as part of the restructuring, agreement was reached with the independent trustee to a new 17 year deficit recovery schedule for the UK defined benefit pension scheme, with no deficit repair contributions required until 2014

Consequently, the Group has successfully restructured its finances and is now well placed to operate in the continuing challenging economic environment and to support the growth of the Group's businesses as its markets start to recover

### Principal activity and review of the business

The Company has not traded during the year and has therefore made neither a profit nor loss. It is expected to remain non trading for the foreseeable future

On 16 November 2009 the Company changed its name from Door Panels PLC to Door Panels Limited

### Key performance indicators

Given that the Company is not trading, the Directors consider that there are no key performance indicators

### Directors

The Directors who served the Company during the year are listed on page 2

By order of the Board



M S Wild  
Secretary  
29 June 2010

# Door Panels Limited (formerly Door Panels PLC)

## BALANCE SHEET at 31 December 2009

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors	2	<u>50,000</u>	<u>50,000</u>
<b>NET CURRENT ASSETS</b>		<u>50,000</u>	<u>50,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>50,000</u>	<u>50,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	3	50,000	50,000
Profit and loss account		<u>-</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>50,000</u>	<u>50,000</u>

For the year ended 31 December 2009, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The Company did not act as agent for any person during the accounting period



M S Wild  
Director  
29 June 2010

# Door Panels Limited (formerly Door Panels PLC)

## NOTES TO THE ACCOUNTS

at 31 December 2009

### 1 ACCOUNTING POLICIES

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards

#### ***Profit and loss account***

The Company has not traded in the current or prior year, accordingly a profit or loss account has not been prepared. The Directors received no emoluments in respect of their services to the Company

#### ***Related party transactions***

The Company has taken advantage of the exemption in FRS 8 not to disclose transactions with fellow subsidiary undertakings where 100 per cent of the voting rights are controlled within the group

### 2. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	<u>50,000</u>	<u>50,000</u>

### 3. CALLED UP EQUITY SHARE CAPITAL

	No 2009	Authorised No 2008	£ 2009	Issued and fully paid £ 2008
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

### 4. OTHER COMMITMENTS AND GUARANTEES

The Company is party to and cross guarantor to Arran Isle Limited's £45 0m committed borrowing facility with a UK banking syndicate (2008 £60 0m). This facility reduces by £1 5m in September 2013, with the balance of facility expiring in December 2013.

In addition to committed facilities the Company was party to and cross guarantor to £2 0m of the Group's uncommitted, short term overdraft facilities (2008 £2 0m).

The total amount undrawn on the above facilities at 31 December 2009 was £11 9m (2008 £24 4m). These facilities are secured by fixed and floating charges over the Group's operating assets.

## Door Panels Limited (formerly Door Panels PLC)

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### NOTES TO THE ACCOUNTS

at 31 December 2009

#### 5. ULTIMATE PARENT COMPANY

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The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is HWG 2006 Limited, which is registered in England and Wales. The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Arran Isle Limited, which is registered in England and Wales. Copies of Arran Isle Limited accounts can be obtained from the company's registered office.